

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 2618-01
Bill No.: HB 1313
Subject: Economic Development; Economic Development, Department of
Type: Original
Date: March 31, 2015

Bill Summary: This proposal Establishes the Meet in Missouri Act to attract national conventions to Missouri.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2016	FY 2017	FY 2018
General Revenue	\$0 to (\$3,000,000)	\$0 to (\$3,000,000)	\$0 to (\$3,000,000)
Total Estimated Net Effect on General Revenue	\$0 to (\$3,000,000)	\$0 to (\$3,000,000)	\$0 to (\$3,000,000)

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2016	FY 2017	FY 2018
Major Economic Convention Event in Missouri*	\$0	\$0	\$0
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

*Transfer In and Cost net to zero.

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 5 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2016	FY 2017	FY 2018
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2016	FY 2017	FY 2018
Total Estimated Net Effect on FTE	0	0	0

☒ Estimated Net Effect (expenditures or reduced revenues) expected to exceed \$100,000 in any of the three fiscal years after implementation of the act.

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2016	FY 2017	FY 2018
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials at the **Department of Economic Development** assume the Division of Tourism (MDT) would be responsible for administering this program. MDT assumes they would create an application form, review applications, make recommendations to the director of DED, issue certificates of approval, include a new decision item for appropriations with our budget submission, disburse all grants pursuant to the certificates of approval, review the final reports submitted by grant recipients, and determine whether a refund to the state is needed. MDT assumes these additional duties could be absorbed within existing resources.

Officials at the **Office of the State Treasurer** assume no fiscal impact from this proposal to their organization.

Oversight notes this proposal states the Director of the Department of Economic Development shall annually request that the General Assembly make an appropriation from the General Revenue fund to the fund in an amount equal to the aggregate total of all approved grants scheduled for disbursement that year. Any such appropriation shall not exceed three million dollars in any year. Therefore, Oversight will show the fiscal impact as \$0 (no appropriation made) to \$3,000,000.

<u>FISCAL IMPACT - State Government</u>	FY 2016 (10 Mo.)	FY 2017	FY 2018
GENERAL REVENUE			
<u>Transfer Out</u> - Major Economic Convention Event in Missouri Fund	\$0 to <u>(\$3,000,000)</u>	\$0 to <u>(\$3,000,000)</u>	\$0 to <u>(\$3,000,000)</u>
ESTIMATED NET EFFECT ON GENERAL REVENUE	\$0 to <u>(\$3,000,000)</u>	\$0 to <u>(\$3,000,000)</u>	\$0 to <u>(\$3,000,000)</u>
MAJOR ECONOMIC CONVENTION EVENT IN MISSOURI FUND			
<u>Transfer In</u> - General Revenue	\$0 to... \$3,000,000	\$0 to... \$3,000,000	\$0 to ... \$3,000,000
<u>Cost</u> - grants for major convention plans	<u>(\$3,000,000)</u>	<u>(\$3,000,000)</u>	<u>(\$3,000,000)</u>
ESTIMATED NET EFFECT ON THE MAJOR ECONOMIC CONVENTION EVENT IN MISSOURI FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>FISCAL IMPACT - Local Government</u>	FY 2016 (10 Mo.)	FY 2017	FY 2018
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

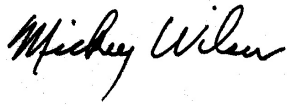
FISCAL DESCRIPTION

This proposal Establishes the Meet in Missouri Act to attract national conventions to Missouri.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Economic Development
Office of the State Treasurer

A handwritten signature in black ink that reads "Mickey Wilson". The signature is written in a cursive, flowing style.

Mickey Wilson, CPA
Director
March 31, 2015

Ross Strobe
Assistant Director
March 31, 2015